

Health Insurance

Money

The vocabulary, and the interaction that surprises people most.

Terms common to private health cover.

Term	Means
Premium	Monthly cost, whether used or not
Deductible	You pay this before cover starts
Co-pay	A fixed fee per visit
Co-insurance	Your percentage after the deductible
Out-of-pocket max	Your annual ceiling
In-network	Providers with agreed rates
Pre-existing condition	May be excluded or waiting-periodded

Out-of-network care may not count toward the out-of-pocket maximum at all. That is where large unexpected bills come from.